

**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

FEDERAL TRADE COMMISSION,

Plaintiff,

v.

**GTCR BC HOLDINGS, LLC and
SURMODICS, INC.,**

Defendants.

Case. No. 1:25-cv-02391

**STIPULATED ORDER FOR A
TEMPORARY RESTRAINING ORDER**

WHEREAS Plaintiff Federal Trade Commission (the “Commission”) filed a complaint in this matter on March 6, 2025, seeking, among other relief, a preliminary injunction enjoining Defendant GTCR BC Holdings, LLC (“GTCR”) from acquiring Defendant Surmodics, Inc. (“Surmodics”) (the proposed acquisition herein referred to as the “Acquisition”); and

WHEREAS, in connection with this action, the Commission, GTCR, and Surmodics hereby stipulate to entry of a Temporary Restraining Order (“TRO”) providing that:

- a. GTCR and Surmodics shall not consummate the Acquisition until after 11:59pm Eastern Time on (a) November 11, 2025, or (b) the third business day after the district court rules on the FTC’s motion for a preliminary injunction pursuant to Section 13(b) of the Federal Trade Commission Act, whichever occurs earlier in time; and
- b. In connection with the paragraph immediately above, GTCR and Surmodics shall take any and all necessary steps to prevent any of its officers, directors, domestic or foreign agents,

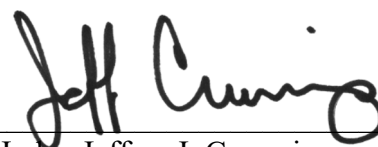
divisions, subsidiaries, affiliates, partnerships, or joint ventures from consummating, directly or indirectly, the Acquisition.

IT IS HEREBY ORDERED that GTCR and Surmodics shall not consummate the Acquisition until after 11:59pm Eastern Time on (a) November 11, 2025, or (b) the third business day after the district court rules on the FTC's motion for a preliminary injunction pursuant to Section 13(b) of the Federal Trade Commission Act, whichever occurs earlier in time; and

IT IS FURTHER ORDERED in connection with the paragraph immediately above, GTCR and Surmodics shall take any and all necessary steps to prevent any of its officers, directors, domestic or foreign agents, divisions, subsidiaries, affiliates, partnerships, or joint ventures from consummating, directly or indirectly, the Acquisition.

IT IS FURTHER ORDERED that in computing any period specified in this Temporary Restraining Order, the day of the act, event, or default that triggers the period shall be excluded, and the term "business day" as used in this Order refers to any day that is not a Saturday, Sunday, or federal holiday.

SO ORDERED, this 12th day of March, 2025.

A handwritten signature in black ink, appearing to read "Jeff Cummings", is written over a horizontal line.

Judge Jeffrey I. Cummings
United States District Judge